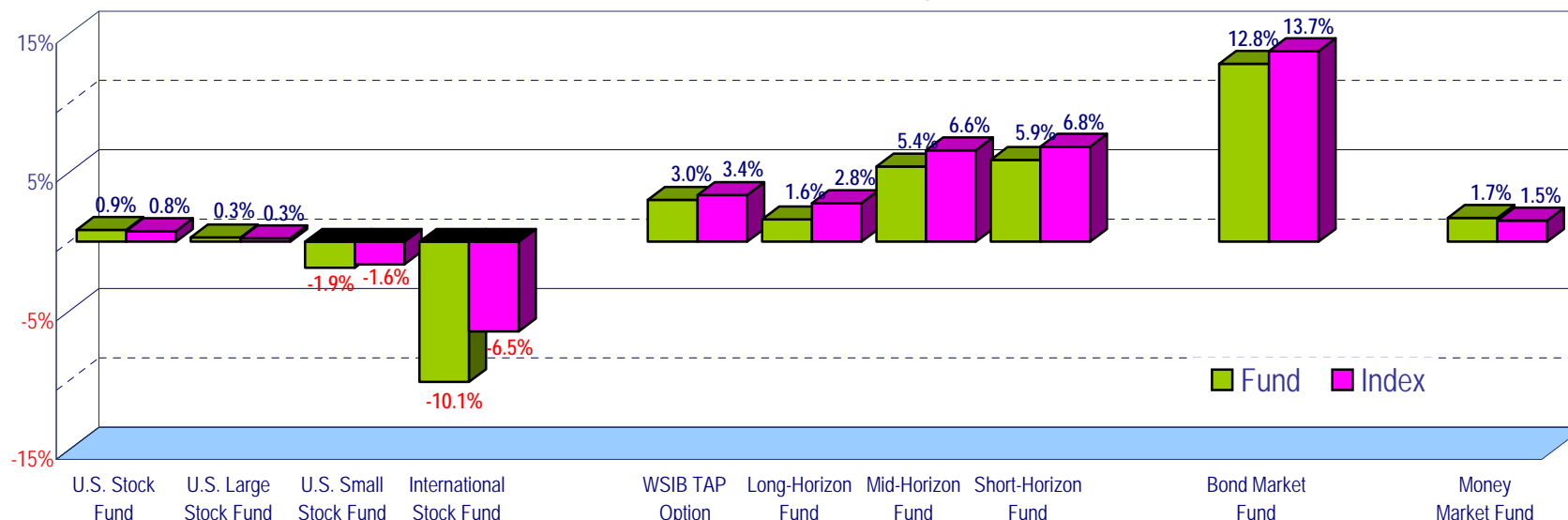


## One-Year Returns (ending June 30, 2003)



Equity Funds	Qtr.	1 yr.	3 yr.	5 yr.
U.S. Stock Fund	16.2%	0.9%	N/A	N/A
<i>Russell 3000</i>	16.2%	0.8%	-10.5%	-1.1%
U.S. Large Stock Fund	15.4%	0.3%	-11.2%	-1.6%
<i>S&amp;P 500</i>	15.4%	0.3%	-11.2%	-1.6%
U.S. Small Stock Fund	22.9%	-1.9%	-3.3%	0.8%
<i>Russell 2000</i>	23.4%	-1.6%	-3.3%	1.0%
International Stock Fund	18.0%	-10.1%	-15.1%	-5.0%
<i>MSCI EAFE</i>	19.3%	-6.5%	-13.5%	-4.0%

Bond Funds	Qtr.	1 yr.	3 yr.	5 yr.
Bond Market Fund	3.9%	12.8%	N/A	N/A
<i>Lehman Intermediate Credit</i>	4.0%	13.7%	11.1%	8.0%

Balanced Funds	Qtr.	1 yr.	3 yr.	5 yr.
WSIB TAP Option	9.2%	3.0%	-3.1%	3.0%
<i>Custom Benchmark</i>	13.6%	3.4%	-5.6%	0.6%
Long-Horizon Fund	14.3%	1.6%	N/A	N/A
<i>Custom Benchmark</i>	14.6%	2.8%	-6.7%	0.4%
Mid-Horizon Fund	10.8%	5.4%	N/A	N/A
<i>Custom Benchmark</i>	11.1%	6.6%	-1.0%	3.1%
Short-Horizon Fund	6.6%	5.9%	N/A	N/A
<i>Custom Benchmark</i>	6.9%	6.8%	2.7%	4.5%

Cash Funds	Qtr.	1 yr.	3 yr.	5 yr.
Money Market Fund	0.3%	1.7%	3.6%	4.5%
<i>One Month LIBOR</i>	0.3%	1.5%	3.3%	4.3%

\*Uses current managers' returns. Return shown is after manager and portfolio expenses, but before the WSIB and record keeping fees.